



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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MINUTES Defined Contribution Plan Committee October 29, 2021

The Defined Contribution Plan Committee meeting of the Teachers' Retirement System of the State of Illinois was held on October 29, 2021 at the Chicago Marriott Naperville, 1801 N. Naper Boulevard, Naperville, IL. Chairman Hunt called the meeting to order at 8:32 AM. A quorum was present. Roll call attendance was taken with the following committee members present: Trustee Matt Hunt, Chair; Trustee Doug Strand, Vice Chair; Trustee Beth Anderson; Trustee Marsha Byas. Absent: Trustee Maureen Mena. Other trustees present: Trustee Carmen Ayala, Trustee Duffy Blackburn, Trustee Joe Blomquist; Trustee Andy Hirshman, Trustee Mia Jazo-Harris; Trustee David Miller, Trustee Fred Peronto, and Trustee Larry Pfeiffer.

Others in attendance: Stan Rupnik, Executive Director and Chief Investment Officer; Cynthia Fain, Sr. Legal Counsel; Stacy Smith, Director of Internal Audit and Risk; Deron Bertolo, Chief Financial Officer; Lori Dour, Acting Chief Benefits Officer; Chris Wiedel, Director of Information Technology; John Boykin, Sr. Technical Support Specialist; Tammy Green, Executive Assistant; Sally Antonacci, Sr. Office Manager; Jessica Culotti, Reinhart (Fiduciary Counsel).

Remote attendees: Chad Fry, Technical Systems Manager; Jamie Stults, Director of Human Resources; Jeff Bennett, Director of Operations; Amy Reynolds, Director of Research; Becky Gratsinger of RVK Inc. (Investment Consultant); Jared Harden, Regina Lee, and Mike Sanders of CAPTRUST (TRS SSP consultant).

Visitors: Christine Williamson, Pensions & Investments; Conrad Floeter, Annuitant; Mary Rothschild, Annuitant.

TRS Supplemental Savings Plan (SSP) Update

(remote presentation)

Jared Harden, Regina Lee and Mike Sanders of CAPTRUST presented an update on the implementation of TRS Supplemental Savings Plan. A fee overview and investment review were provided. CAPTRUST plans to launch the SSP by January 10, 2022. Trustees expressed the importance of the communication and education of the plan to membership, specifically to the new teachers starting their careers. Documentation on file.

A motion was made by Trustee Strand and seconded by Trustee Byas that the committee recommend to the Board to approve the total administrative fee for the Supplemental Savings Plan (SSP) be set at an annual amount of \$100/participant for the initial launch of

the Plan. The amount includes a record keeping fee (Voya) of \$67.50 and an administrative fee of \$32.50. The motion passed by unanimous voice vote.

A motion was made by Trustee Strand and seconded by Trustee Byas that the committee recommend to the Board to remove the Self-Directed Brokerage Account (SDBA) option from the investment array for the initial launch of the Supplemental Savings Plan (SSP). The motion passed by unanimous voice vote.

Revisions to TRS 457(b) Supplemental Savings Plan Document

Cynthia Fain, Sr. Legal Counsel, and Lori Dour, Acting Chief Benefits Officer, presented proposed revisions to the TRS 457(b) Supplemental Savings Plan (SSP) plan document previously approved by the Board. The primary revision incorporates the legislature's recent change to the IL Pension Code, which adds automatic enrollment for new TRS members as soon as practicable on or after January 1, 2022. Various other changes were made to provide clarity. A motion was made by Trustee Strand and seconded by Trustee Anderson that the committee recommend to the Board to approve the amendments to the TRS Supplemental Plan document as presented. Documentation is on file. The motion passed by unanimous voice vote.

Minutes

A draft of the February 25, 2021 minutes of the defined contribution plan committee meeting was sent to committee members for review. A motion was made by Trustee Strand, seconded by Trustee Byas, to approve the minutes as presented. The motion passed by unanimous voice vote.

Public Comment

None

ADJOURNMENT

There being no further business to be brought before the DC Plan Committee, a motion was made by Trustee Strand, seconded by Trustee Byas, to adjourn the meeting at 9:38 AM. The motion passed by unanimous voice vote.



Stan Rupnik, Acting Executive Director/Chief Investment Officer

Approved: June 16, 2022